

7-9-19 Payments to expelled members -- Liability of member not relieved by expulsion.

- (1) Except in the case of liquidation or dissolution, the amount paid in on shares or deposited by members who have been expelled shall be paid to them with all accrued interest, in the order of expulsion.
- (2) Payment shall be made only as funds become available.
- (3) All amounts due the credit union by the expelled member shall be deducted by the credit union before any amounts are paid to the expelled member.
- (4) Expulsion does not relieve a member from any liability to the credit union.

Amended by Chapter 378, 2010 General Session